

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
December 09, 2014

CONTACT: Treasury Securities Services
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	364-Day Bill	
CUSIP Number	912796FN4	
High Rate ¹	0.210%	
Allotted at High Price	49.47%	
Investment Rate ²	99.787667	
	0.213%	
Median Rate ³	0.200%	
Low Rate ⁴	0.170%	
Issue Date	December 11, 2014	
Maturity Date	December 10, 2015	
	Tendered	Accepted
Competitive	\$85,825,000,000	\$24,767,405,000
Noncompetitive	\$156,675,400	\$156,675,400
FIMA (Noncompetitive)	\$76,000,000	\$76,000,000
Subtotal ⁵	\$86,057,675,400	\$25,000,080,400⁶
SOMA	\$0	\$0
Total	\$86,057,675,400	\$25,000,080,400
	Tendered	Accepted
Primary Dealer ⁷	\$76,875,000,000	\$19,348,500,000
Direct Bidder ⁸	\$4,650,000,000	\$1,747,880,000
Indirect Bidder ⁹	\$4,300,000,000	\$3,671,025,000
Total Competitive	\$85,825,000,000	\$24,767,405,000

¹All tenders at lower rates were accepted in full.

²Equivalent coupon-issue yield.

³50% of the amount of accepted competitive tenders was tendered at or below that rate.

⁴5% of the amount of accepted competitive tenders was tendered at or below that rate.

⁵Bid-to-Cover Ratio: \$86,057,675,400/\$25,000,080,400 = 3.44

⁶Awards to TreasuryDirect = \$93,708,400.

⁷Primary dealers as submitters bidding for their own house accounts.

⁸Non-Primary dealer submitters bidding for their own house accounts.

⁹Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.